

## Message Text

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INFO OCT-01 EA-11 IO-14 ISO-00 EURE-00 AGR-20 CEA-02

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CIEP-02 SS-20 STR-08 TAR-02 TRSE-00 USIA-15 PRS-01

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P R 251807Z APR 74

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TO SECSTATE WASH DC PRIORITY 2477

INFO AMEMBASSY ANKARA

AMEMBASSY ATHENS

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E.O. 11652: N/A

TAGS: EGEN, OECD

SUBJECT: OECD XCSS CONSIDERATION OF CURRENT ACCOUNT  
STANDSTILL APRIL 23-24

1. SUMMARY. MAJOR OECD COUNTRIES AT APRIL 23-24 XCSS REACHED WIDE MEASURE OF UNDERSTANDING ON CONTENT OF DRAFT DECLARATION (WORKING TEXT SENT SEPTTEL) FOR INTENDED ADOPTION AT MAY 29-30 MINISTERIAL MEETING TO RENOUNCE FOR AN INITIAL PERIOD OF ONE YEAR UNILATERAL TRADE AND OTHER CURRENT ACCOUNT MEASURES IN LIGHT OF PETROLEUM AND OTHER ELEMENTS OF CURRENT ECONOMIC SITUATION. DECLARATION WOULD BE "POLITICAL" AS DISTINCT FROM LEGAL COMMITMENT TO AVOID UNILATERAL IMPORT RESTRICTIONS FOR BALANCE OF PAYMENTS OR SECTORAL DIFFICULTIES; ARTIFICIAL AIDS TO EXPORTS INCLUDING EXCESSIVE COMPETITION IN OFFICIAL SUPPORT FOR EXPORT CREDITS; EXPORT CONTROLS; SIMILAR MEASURES ON OTHER CURRENT ACCOUNT TRANSACTIONS INCLUDING TOURISM; AND TO AGREE TO CONSULT AS APPROPRIATE. MOST MAJOR OECD COUNTRIES INCLUDING FRG, US, JAPAN AND FRANCE ENDORSED OBJECTIVES OF DRAFT DECLARATION ALONG THESE LINES FOR ADOPTION AT MINISTERIAL COUNCIL MEETING. UK DEL SUPPORTED OBJECTIVES OF DECLARATION BUT WAS UNCERTAIN UK COULD ACCEPT COMMITMENT, PARTICULARLY REGARDING IMPORT RESTRICTIONS, AT MINISTERIAL. CANADIAN DEL EXPRESSED SERIOUS DOUBTS ABOUT PROPOSED ENGAGEMENT ON EXPORT CONTROLS, "AN UNCHARTED FIELD." ITALIAN, AUSTRALIAN AND NEW ZEALAND DELS SUPPORTED GENERAL IDEA OF DECLARATION, BUT WERE HESITANT ABOUT SPECIFIC COMMITMENTS. CONSIDERATION OF DRAFT DECLARATION WILL CONTINUE AT SPECIAL MAY 10 XCSS MEETING AND IN CONSULTATIONS BETWEEN SECRETARIAT AND KEY DELS. WORK WILL FOCUS ON (1) BROADENED FRAMEWORK FOR DECLARATION, (2) SCOPE OF DECLARATION AS IT PER-

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TAINS TO SECTORAL SAFEGUARD MEASURES, (3) EXPORT CONTROLS, (4) CONSULTATION PROCEDURES AND (5) EXPORT CREDITS. END SUMMARY.

2. IN INTRODUCING DRAFT TEXT OF DECLARATION, XCSS CHAIRMAN JOLLES SAID IT WAS AN EFFORT TO STRENGTHEN AND EXTEND UNDERSTANDINGS ON CURRENT ACCOUNT MEASURES REACHED AT WASHINGTON ENERGY CONFERENCE AND C-20

MINISTERIAL IN ROME. DECLARATION WOULD REPRESENT  
"POLITICAL" ENGAGEMENT. PURPOSE WAS TO REASSURE  
PUBLIC OPINION OF MAJOR TRADING NATIONS' DETERMINATION  
TO MAINTAIN CURRENT LEVEL OF TRADE LIBERALIZATION, TO  
AVOID SELF-DEFEATING UNILATERAL MEASURES AND TO  
REAFFIRM COMMITMENT TO INTERNATIONAL COOPERATION.  
PRESSURES ARISING FROM RECENT ECONOMIC DEVELOPMENTS  
INCLUDING OIL PRICE RISE REQUIRED SERIOUS ENGAGEMENT  
FOR CONSTRUCTIVE BEHAVIOR FOR FIXED PERIOD OF TIME.  
LIMITED ENGAGEMENT IN GENERAL TERMS COULD NOT BE  
ABSOLUTELY WATER TIGHT AND WILL LEAVE FLEXIBILITY FOR  
"MINI-ECONOMIC MEASURES" UNRELATED TO OIL CRISIS.  
FOCUS WOULD BE ON ACTIONS HAVING SUBSTANTIAL IMPACT ON  
INTERNATIONAL TRADE. DECLARATION ON CURRENT ACCOUNT  
MEASURES WOULD BE FRAMED IN CONTEXT OF MINISTERIAL  
DECISIONS OR RECOMMENDATIONS IN OTHER RELATED FIELDS  
AS WELL, INCLUDING ANTI-INFLATION POLICIES, BALANCE OF  
PAYMENTS, MONETARY, FINANCIAL, INVESTMENT AND AID  
POLICIES. JOLLES EMPHASIZED THAT RIGHT POLICIES IN  
THESE FIELDS WOULD HELP MEMBER COUNTRIES TO AVOID  
UNDESIRABLE TRADE AND OTHER CURRENT ACCOUNT MEASURES.

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TO SECSTATE WASH DC PRIORITY 2478

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3. FRG DEL (STEEG) EXPRESSED ENTHUSIASTIC SUPPORT FOR DRAFT DECLARATION AND URGED ALL MEMBER COUNTRIES TO ACCEPT STRONG AND UNQUALIFIED ENGAGEMENT AGAINST UNILATERAL MEASURES WITH SIGNIFICANT IMPACT ON TRADE. SHE EMPHASIZED IMPORTANCE DURING TIME OF SCARCITY OF INCLUDING EXPORT CONTROLS EXPLICITLY IN DECLARATION. SINGLING OUT EXPORT CREDITS FOR SPECIAL ATTENTION, SHE SAID EC WAS WORKING TOWARD GENTLEMEN'S AGREEMENT ON INTEREST RATES AND MATURITIES WHICH SHE HOPED WOULD BE READY SHORTLY FOR DISCUSSION WITH OTHER OECD COUNTRIES.

4. US REP (UNDER SECRETARY DONALDSON) EXPRESSED GENERAL SUPPORT FOR DRAFT DECLARATION. NOTING THAT IT WOULD BE POLITICAL COMMITMENT, DONALDSON URGED GROUP NOT TO BE OVERLY CONCERNED WITH EXCESSIVE LEGALISMS. HE EMPHASIZED NEED TO MOVE QUICKLY AND DECISIVELY IN ORDER TO AVOID RISKS THAT RAPIDLY-CHANGING EVENTS WOULD OUT-RUN CAPACITY OF INTERNATIONAL INSTITUTIONS TO KEEP

UP. OBJECTIVE WAS TO PUT SIMPLE, CLEAR DOCUMENT TO MINISTERS, ACCOMPANIED BY "LEGISLATIVE HISTORY" OR SUMMARY OF INTENT. HE SUGGESTED THAT CONSULTATION PROCEDURES COULD BE UTILIZED FOR MEASURES TAKEN FOR REASONS OUTSIDE SCOPE OF DRAFT DECLARATION.

5. JAPANESE DEL (TSURUMI) SUPPORTED GENERAL OBJECTIVE OF DECLARATION, NOTING THAT IT WOULD NOT MODIFY OBLIGATIONS OR RIGHTS UNDER CONTRACTUAL AGREEMENTS. TSURUMI EXPRESSED DOUBTS ABOUT REFERENCE IN DRAFT DECLARATION TO "NEW AGREEMENT" ON EXPORT CREDITS. POINT COULD BE COVERED UNDER MORE GENERAL RUBRIC OF AVOIDING ARTIFICIAL AIDS TO EXPORTS. JAPAN WOULD, HOWEVER, CONSIDER SUGGESTIONS FOR NEW UNDERSTANDINGS ON EXPORT CREDITS IN FRAMEWORK OF OECD GROUP ON EXPORT CREDITS AND CREDIT GUARANTEES. TSURUMI RESERVED RIGHT TO ADDRESS POINT LIMITED OFFICIAL USE

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ON EXPORT CONTROLS AT LATER STAGE. HE THOUGHT IMPORTANCE OF MTN WAS EVEN GREATER NOW THAN WHEN THEY WERE INITIATED LAST YEAR AND URGED THAT MINISTERIAL COUNCIL REAFFIRM THEIR IMPORTANCE.

6. UK REP (THORNTON) SUPPORTED FRG IN URGING EARLY AGREEMENT ON EXPORT CREDITS. RECALLING CHANCELLOR OF EXCHEQUER'S STATEMENT IN BUDGET SPEECH THAT HE DID NOT WISH TO IMPOSE "...DIRECT RESTRICTIONS ON IMPORTS IF THEY COULD BE AVOIDED....," THORNTON WAS UNCERTAIN WHETHER HMG COULD UNDERTAKE STRONGER ENGAGEMENT BY TIME OF MINISTERIAL MEETING. THORNTON ALSO URGED THAT DECLARATION BE DRAFTED TO AVOID PRECLUDING COUNTRIES FROM EXERCISING RIGHTS UNDER GATT ARTICLE XIX TO DEAL WITH SECTORAL PROBLEMS. HE STRESSED THAT THESE MIGHT ARISE FOR REASONS UNRELATED TO OIL PRICE RISE.

7. EC DEL (HIJZEN), THOUGH EMPHASIZING THAT EC HAD NO FORMAL POSITION, EXPRESSED SUPPORT FOR GENERAL OBJECTIVES OF DECLARATION WHICH WOULD SHOW THAT OECD COUNTRIES WERE READY TO ACT RESPONSIBLY IN DIFFICULT PERIOD. HIJZEN URGED THAT OBJECTIVES OF DECLARATION BE SPELLED OUT MORE CLEARLY, CONSULTATION PROCEDURES BE CLARIFIED, AND THAT DECLARATION NOT PRECLUDE EXERCISE OF RIGHTS UNDER ARTICLE XIX.

8. FRENCH DEL (BRUNET) GENERALLY ASSOCIATED HIMSELF WITH HIJZEN'S INTERVENTION. HE CALLED ATTENTION TO THE CONTRAST BETWEEN "TIMIDITY" OF WP-3 IN THE BALANCE OF PAYMENTS AND MONETARY FIELD AND "AUDACITY" OF XCSS IN THE TRADE FIELD. HE REQUESTED CLARIFICATION OF DIFFERENCES BETWEEN "POLITICAL" AND "LEGAL" ENGAGEMENT,

NOTING THAT IF RIGHTS AND OBLIGATIONS UNDER GATT WERE  
MAINTAINED, DRAFT DECLARATION UNDER CONSIDERATION MIGHT  
BE DEVOID OF MEANING.

9. OTHER INTERVENTIONS SHOWED STRONG SUPPORT FOR  
DECLARATION FROM SWITZERLAND, SWEDEN, DENMARK,  
NETHERLANDS, AND MODERATE SUPPORT FROM AUSTRIA,  
PORTUGAL AND SPAIN. LATTER THREE URGED INCLUSION OF  
TOURISM IN DECLARATION.  
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10. CANADIAN DEL (DUPUY) SUPPORTED GENERAL DECLARA-  
TION ALONG LINES SUGGESTED BY JOLLES, BUT EXPRESSED  
GREAT HESITANCY ABOUT COMMITMENT ON EXPORT CONTROLS.  
HE CHARACTERIZED THIS AS "UNCHARTED FIELD" GIVING RISE  
TO LONG SERIES OF QUESTIONS INCLUDING WHAT COMMITMENTS  
IMPORTERS MIGHT MAKE IN ASSURING ACCESS AS COUNTERPART  
TO RENUNCIATION OF EXPORT CONTROLS, UNDER WHAT CRITERIA

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TO SECSTATE WASH DC PRIORITY 2479

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MIGHT EXPORT CONTROLS BE JUDGED AS ACCEPTABLE OR  
UNDESIRABLE, AND WHO MIGHT MAKE SUCH DETERMINATIONS,  
AND UNDER WHAT RULES OR PROCEDURES. THESE AND OTHER  
QUESTIONS WOULD HAVE TO BE STUDIED CAREFULLY BEFORE  
UNDERTAKING COMMITMENTS ON EXPORT CONTROLS.

11. AUSTRALIAN AND ITALIAN DELS RAISED NUMEROUS  
SUBSTANTIVE QUESTIONS ABOUT FEASIBILITY AND DESIRABILITY  
OF ENGAGEMENTS IN DRAFT DECLARATION. NEW ZEALAND,  
GREEK AND FINNISH DELS EMPHASIZED THAT OIL PRICE RISE  
AND OTHER RECENT DEVELOPMENTS HAD DIFFERING IMPACT ON  
BALANCE OF PAYMENTS POSITIONS AND PROSPECTS OF  
INDIVIDUAL MEMBER COUNTRIES. THEY MADE IT CLEAR THAT,  
BECAUSE OF THEIR SPECIAL POSITIONS, THEY WOULD BE UNABLE  
TO UNDERTAKE FULL SET OF ENGAGEMENTS ENVISAGED IN  
DRAFT DECLARATION.

12. GATT DEPUTY DIRECTOR (PATTERSON) WELCOMED XCSS CONSIDERATION OF DRAFT DECLARATION AND SAID IT WOULD FACILITATE PROGRESS IN MTN. PATTERSON SAID CONSULTATIONS ENVISAGED UNDER DECLARATION WOULD NOT RELIEVE GATT CPS OF THEIR OBLIGATION TO CONSULT UNDER RELEVANT ARTICLES OF GATT. MTN GROUP ON NTBS HAD DISCUSSED EXPORT CONTROLS BRIEFLY AND WOULD RESUME DISCUSSION AT ITS MAY MEETING. MEANWHILE, GATT SECRETARIAT WOULD CIRCULATE TECHNICAL NOTE ON EXPORT CONTROLS THIS WEEK, COMMENTING ON GATT PROVISIONS ON EXPORT RESTRICTIONS AND DISCUSSING POSSIBILITIES FOR NEGOTIATING CONCESSIONS ON THEM. IMF STAFF REP (FINCH) ALSO WELCOMED DECLARATION, NOTING THAT IT WOULD RUN PARALLEL WITH FUND AND C-20 DELIBERATIONS AND SUPPLEMENT IMF CONSULTATION PROCEDURES.

13. AT JOLLES' REQUEST, SECRETARIAT PREPARED DRAFT CONCLUSIONS OF DISCUSSION WHICH WERE APPROVED BY XCSS LIMITED OFFICIAL USE

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(SEE SEPTTEL).

14. FOLLOW-UP WORK, JOLLES NOTED THAT THERE WERE A NUMBER OF MINOR INTERPRETIVE DIFFERENCES OR AMBIGUITIES IN DRAFT DECLARATION WHICH HE THOUGHT COULD BE CLEARED UP WITHOUT DIFFICULTY. JOLLES THEN IDENTIFIED FOUR IMPORTANT SUBSTANTIVE POINTS WHICH REQUIRED FURTHER ATTENTION:

(A) FRAMEWORK, TO DETERMINE HOW TO RELATE DECLARATION TO OTHER CRITICAL AREAS OF ECONOMIC POLICY INCLUDING INFLATION, UNEMPLOYMENT, BALANCE OF PAYMENTS AND MONETARY MATTERS, FINANCE, INVESTMENT AND AID.

(B) SECTORAL SAFEGUARD MEASURES. JOLLES SAID FORMULATION MUST BE FOUND TO RESTRAIN RECOURSE UNDER ARTICLE XIX WITHOUT COMPLETELY CLOSING DOOR ON "MICRO-ECONOMIC MEASURES" COUNTRIES MIGHT BE FORCED TO EMPLOY.

(C) EXPORT CONTROLS WAS POINT OF FUNDAMENTAL DIVERGENCE AND WOULD BE MOST DIFFICULT TO RESOLVE. SOME DELEGATES FELT IT WOULD BE HARD TO CONCEIVE OF AN ENGAGEMENT LIMITED TO IMPORT RESTRICTIONS WITH NO REFERENCE AT ALL TO EXPORT CONTROLS AND SECURITY OF SUPPLY. OTHERS STRESSED THIS WAS NEW FIELD WITH PAUCITY OF RULES, AND COMMITMENT, IF ANY, WOULD HAVE TO BE CONSIDERABLY WEAKER THAN

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INFO AMEMBASSY ANKARA

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ON IMPORTS. WITHOUT ATTEMPTING TO GLOSS OVER BASIC DIFFERENCES, JOLLES URGED GROUP TO FIND COMMON GROUND ("TERRAIN D'ENTENTE") BY WAY OF FORMULATION WHICH WOULD INCLUDE EXPORT RESTRICTIONS IN DECLARATION. (COMMENT: VAN LENNEP IN INFORMAL MEETING SUGGESTED THIS COULD TAKE FORM OF ASSURANCE OF REGULAR SUPPLIES COUPLED WITH A CONSULTATION PROCEDURE.)

(D) CONSULTATIONS. FURTHER ELABORATION ON CONSULTATIONS WOULD BE REQUIRED TO DEFINE OBJECTIVES, FRAME OF REFERENCE, AND RELATIONSHIP TO GATT CONSULTATIONS.

15. FRENCH DEL (DE MOREL) SUGGESTED THAT EXPORT CREDITS, ON WHICH NO CLEAR CONSENSUS HAD EMERGED, BE ADDED AS FIFTH SUBSTANTIVE POINT TO JOLLES' LIST. GROUP AGREED THIS POINT WOULD REQUIRE FURTHER CONSULTATION.

16. PROCEDURES. XCSS PARTICIPANTS AGREED TO RESUME DISCUSSIONS OF DECLARATION AT SPECIAL ONE-DAY MEETING IN PARIS MAY 10. JOLLES REQUESTED SEC GEN TO PREPARE THREE DOCUMENTS FOR MEETING INCLUDING NEW TEXT OF DECLARATION, DRAFT ON INTERPRETATION OF DECLARATION, AND NEW FORMULATION TO RESOLVE PROBLEM OF EXPORT CONTROLS.

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## Message Attributes

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**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 25 APR 1974  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
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**Disposition Approved on Date:**  
**Disposition Authority:** golinofr  
**Disposition Case Number:** n/a  
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**Status:** NATIVE  
**Subject:** OECD XCSS CONSIDERATION OF CURRENT ACCOUNT STANDSTILL APRIL 23-24  
**TAGS:** EGEN, OECD  
**To:** STATE  
**Type:** TE  
**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005